

EXHIBIT A

Exhibit C

Securities Claims Merits Litigation Procedures — Part I

1 The following procedures (the “**Securities Claims Merits Litigation Procedures — Part I**”)
2 have been adopted and approved by Order of the Bankruptcy Court, dated [□], 2023 [Dkt. No. [□]] (the
3 “**Sixth Motion to Extend Order**”), in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”)
4 of PG&E Corporation (“**HoldCo**”) and Pacific Gas and Electric Company (the “**Utility**”), as debtors and
5 reorganized debtors (collectively, the “**Debtors**,” or as reorganized pursuant to the Plan, the
6 “**Reorganized Debtors**”).

7 **I. THE SECURITIES CLAIMS MERITS LITIGATION PROCEDURES**

8 The Securities Claims Merits Litigation Procedures – Part I are designed to be an initial first step
9 in facilitating the orderly litigation and resolution of the Subordinated Securities Claims that remain
10 unresolved after the Offer Procedures and Securities Mediation Procedures (as defined in the Court’s
11 *Order Approving Securities ADR and Related Procedures for Resolving Subordinated Securities Claims*
12 [Dkt. No. 10015]) (“**Securities Procedures**”), of the Securities Procedures have been exhausted.¹ The
13 Bankruptcy Court approved the Securities Claims Merits Litigation Procedures — Part I in order to
14 provide a simple and expedient way for Subordinated Securities Claimants to have a full and fair
15 opportunity to assert or adopt a complaint setting forth the legal and factual basis of their claims
16 necessary to begin the process of adjudicating them on the merits, to the extent necessary.

17 **A. The Pleading Notice**

18 Within the first sixty (60) days of the additional extension period provided by the Sixth Motion
19 to Extend Order, or no later than August 21, 2023, the Reorganized Debtors shall send to each
20 Subordinated Securities Claimant a notice (the “**Pleading Notice**”) that will require Subordinated
21 Securities Claimants to provide the factual and legal basis for their unresolved Subordinated Securities
22 Claims. Subordinated Securities Claimants who receive a Pleading Notice will be able to elect to (a)
23 provide the basis of their claims in a complaint or similar disclosure that sets forth the specific causes of
24 action being asserted against the Debtors and the facts which support those causes of action, including

25 ¹ Capitalized terms used not herein defined have the meanings ascribed to such terms in the Securities
26 Procedures.

1 but not limited to all of the elements of their claims and consistent with the applicable heightened
2 pleading standard for fraud, if applicable; or (b) avoid the cost and expense of drafting and submitting
3 their own complaint or similar pleading by affirmatively adopting the PERA Complaint as their own.²

4 To promote efficiency, the Pleading Notice will inform Subordinated Securities Claimants that
5 by electing to adopt the PERA Complaint without further amendment or supplement, they will be subject
6 to any motions, objections, or filings made by the Reorganized Debtors relating to the PERA Complaint,
7 regardless of the claimant who makes or opposes the motion, objection, or filing. The Pleading Notice
8 will further provide that any Subordinated Securities Claimant who adopts the PERA Complaint without
9 further amendment or supplement will agree to be bound by any determination by the Bankruptcy Court
10 of the law or facts with respect to the resolution of any merits issues relating to the PERA Complaint.
11 The Pleading Notice will inform the Subordinated Securities Claimants that failure to respond to the
12 Pleading Notice will likely result in a motion by the Reorganized Debtors to disallow and expunge their
13 claims on the basis that such claims do not meet the pleading standard required to properly plead or
14 otherwise assert such claims.

15 Subordinated Securities Claimants shall be required to respond to the Pleading Notice within
16 forty (40) days of the mailing of the Pleading Notice by either submitting a complaint or similar
17 disclosure setting forth the legal and factual basis for their claims, or adopting the PERA Complaint, as
18 described above.

19 **B. Status Report**

20 By October 13, 2023 (within 115 days of the beginning of the extension period provided for in
21 the Extension Order), the Reorganized Debtors will file with the Bankruptcy Court a status report
22 updating the Court with respect to (a) the status of the resolutions of Subordinated Securities Claims;
23 including the number of Subordinated Securities Claims resolved by settlements or otherwise; the
24

25 ² The PERA Complaint is the third amended complaint filed by the Public Employees Retirement
26 Association of New Mexico (“PERA”) in *In re PG&E Corp. Securities Litigation*, No. 5:18-cv-03509-
EJD (N.D. Cal.) (the “Securities Litigation”) at Dkt. No. 121.

1 number of individual claimants or groups of claimants holding Subordinated Securities Claims that
2 remain unresolved, the number of Abbreviated and Standard Mediations that have been commenced; the
3 number of Abbreviated and Standard Mediations that have resulted in Subordinated Securities Claims
4 being resolved; and the number of Abbreviated and Standard Mediations that have been terminated by
5 the Mediators and thereby have been unsuccessful; (b) the number of individual claimants or groups of
6 claimants holding Subordinated Securities Claims who chose to file a separate pleading or disclosure
7 setting forth the basis for their Subordinated Securities Claims, and (c) the number of individual
8 claimants or groups of claimants that chose to adopt the PERA Complaint

9 **C. Motions**

10 By November 7, 2023 (within 140 days of the beginning of the extension period provided for in
11 the Extension Order), the Reorganized Debtors will make two motions:

12 (1) A substantive motion to dismiss directed at the PERA Complaint similar to the motions to
13 dismiss the PERA Complaint filed by the Directors, Officers, and Underwriters in the Securities
14 Litigation; and

15 (2) A motion to dismiss the claims of any claimant who fails to timely respond to the Pleading
16 Notice.

17 **D. Complaints or Similar Disclosures Filed by Securities Claimants of Unresolved Claims**

18 After reviewing all pleadings received from Subordinated Securities Claimants who have
19 unresolved Subordinated Securities Claims and, contemporaneous with any further extension of the
20 objection deadline beyond that provided for in the Sixth Motion to Extend Order, the Reorganized
21 Debtors will propose procedures to resolve these Subordinated Securities Claims (which remain
22 unresolved) in an efficient and coordinated manner.

23

24

25

26

27

28